



OIL AND NATURAL GAS CORPORATION LIMITED

SECRETARIAT

Regd. Office : Pandit Deendayal Upadhyaya Urja Bhawan, 5, Nelson Mandela Marg,
Vasant Kunj, New Delhi-110070

CIN: L74899DL1993GOI054155 Website: www.ongcindia.com Email: secretariat@ongc.co.in

ONGC/CS/SE/2017

27th July, 2017

BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort MUMBAI – 400 001 BSE Security Code No. 500312	National Stock Exchange of India Ltd. Listing Department Exchange Plaza Bandra-Kurla Complex Bandra (E) MUMBAI – 400 051 Symbol-ONGC; Series - EQ
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Sub: Financial Results for the quarter ended 30th June, 2017

Dear Sir,

Pursuant to regulation 33 read with regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Un-audited Financial Results (alongwith Limited Review Report of Auditor) of the Company for the first quarter ended 30th June, 2017, approved by the Board of Directors at the meeting held today i.e. 27th July, 2017 at New Delhi.

The Board Meeting commenced at 14:00 hrs. and concluded at 16:45 hrs.

Thanking you,

Yours faithfully,
For Oil and Natural Gas Corporation Ltd.

(M E V Selvam)
Company Secretary

Encl: as above

OIL AND NATURAL GAS CORPORATION LIMITED

CIN No. L74899DL1993GO1054155
 Regd. Office : Pandit Deendayal Upadhyaya Urja Bhawan, 5, Nelson Mandela Marg, Vasant Kunj, New Delhi-110 070
 Tel: 011-26754002, Fax: 011-26129091, E-mail: secretariat@ongc.co.in

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017
 (₹ in Crore unless otherwise stated)

Sl. No.	Particulars	Financial results for			
		Quarter ended	Quarter ended	Quarter ended	Year ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	19,073.54	21,714.02	17,784.75	77,907.73
II	Other income	854.39	4,519.54	952.43	7,548.12
III	Total income (I+II)	19,927.93	26,233.56	18,737.18	85,455.85
IV	EXPENSES				
	Cost of materials consumed**	224.87	616.43	281.46	1,655.62
	Purchase of stock-in-trade	-	-	2.41	2.60
	Changes in inventories of finished goods, stock-in-trade and work in progress	59.20	20.79	(4.26)	(132.84)
	Employee benefits expenses**	595.53	918.56	487.73	2,398.66
	Statutory levies	4,490.78	7,492.05	4,106.55	20,865.69
	Exploration costs written off				
	a. Survey Costs	415.35	830.32	335.23	1,754.90
	b. Exploratory well Costs	641.95	1,352.30	624.84	3,299.56
	Finance costs	276.93	320.15	292.03	1,221.74
	Depreciation, depletion, amortisation and impairment	3,463.06	3,204.83	2,739.66	12,189.54
	Other expenses	3,822.49	5,941.03	3,540.35	16,984.87
	Total expenses (IV)	13,990.16	20,696.46	12,386.00	60,240.34
V	Profit before exceptional items and tax (III-IV)	5,937.77	5,537.10	6,351.18	25,215.51
VI	Exceptional items	-	-	-	-
VII	Profit before tax (V+VI)	5,937.77	5,537.10	6,351.18	25,215.51
VIII	Tax expense:				
	(a) Current tax relating to:	1,920.00	155.35	1,710.00	4,810.00
	- current year	4.15	(120.40)	-	(518.54)
	- earlier years	128.89	1,161.97	408.64	3,024.08
	(b) Deferred tax	2,053.04	1,196.92	2,118.64	7,315.54
	Total tax expense (VIII)	3,884.73	4,340.18	4,232.54	17,899.97
IX	Profit for the period (VII-VIII)				
X	Other comprehensive income (OCI)				
	(a) Items that will not be reclassified to profit or loss	(106.46)	(113.41)	(55.89)	(456.95)
	(i) Re-measurement of the defined benefit obligations	36.84	39.25	19.34	158.14
	- Income tax relating to above	(250.30)	4,533.76	1,760.72	13,615.88
	(ii) Equity instruments through other comprehensive income	-	-	-	-
	- Income tax relating to above	(319.92)	4,459.60	1,724.17	13,317.07
	Total other comprehensive income (X)				
XI	Total comprehensive income for the period (IX+X)	3,564.81	8,799.78	5,955.71	31,217.04
XII	Paid-up Equity Share Capital (Face value of ₹ 5/- each)				
XIII	Other equity	6,416.53	6,416.63	4,277.76	6,416.63
XIV	Earnings Per Share (Face value of ₹ 5/- each) # - not annualised				
	(a) Basic (₹)	3.03	3.38	3.30	13.95
	(b) Diluted (₹)	3.03	3.38	3.30	13.95

* Represents consumption of raw materials and stores & spares. ** Employees cost shown above is net of allocation to different activities.

Earning per share for the quarter ended 30th June, 2016 presented has been restated as per Ind-AS 33 on account of bonus issue of equity shares.

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SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(₹ in Crore)

Sl. No.	Particulars	Quarter ended 30.06.2017	Quarter ended 31.03.2017	Quarter ended 30.06.2016	Year ended 31.03.2017
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	Revenue from Operations				
	a) Offshore	13,067.57	14,984.38	12,542.65	54,381.44
	b) Onshore	6,005.97	6,729.64	5,242.10	23,526.29
	c) Others Unallocated	-	-	-	-
	Total	19,073.54	21,714.02	17,784.75	77,907.73
	Less: Inter Segment Operating Revenue	-	-	-	-
	Revenue from operations	19,073.54	21,714.02	17,784.75	77,907.73
2	Segment Result Profit(+) / Loss(-) before tax and interest from each segment				
	a) Offshore	5,287.02	6,413.87	5,533.20	23,647.63
	b) Onshore	812.18	(1,494.85)	773.25	641.67
	Total	6,099.20	4,919.02	6,306.45	24,289.30
	Less:				
	i. Finance Cost	276.93	320.15	292.03	1,221.74
	ii. Other unallocable expenditure net of unallocable income.	(115.50)	(938.23)	(336.76)	(2,147.95)
	Profit before Tax	5,937.77	5,537.10	6,351.18	25,215.51
3	Segment Assets				
	a) Offshore	109,384.85	108,290.28	100,858.33	108,290.28
	b) Onshore	49,934.62	49,584.26	48,922.67	49,584.26
	c) Other Unallocated	92,545.17	89,374.95	77,992.06	89,374.95
	Total	251,864.64	247,249.49	227,773.06	247,249.49
4	Segment Liabilities				
	a) Offshore	25,341.99	25,073.21	23,495.68	25,073.21
	b) Onshore	9,835.65	9,409.33	8,394.11	9,409.33
	c) Other Unallocated	27,583.85	27,228.57	24,150.96	27,228.57
	Total	62,761.49	61,711.11	56,040.75	61,711.11

Notes:- Above segment information has been classified based on Geographical Segment.

Notes:

1. The above financial results have been reviewed and recommended by the Audit & Ethics Committee and approved by the Board of Directors in its meeting held on 27th July, 2017.
2. The financial results for the quarter ended 30th June, 2017 have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The figures for the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the full financial year 2016-17 and the year-to-date figures upto the third quarter of 2016-17.
4. The Company had approved the proposal for acquisition of the entire 80% Participating Interest (PI) of Gujarat State Petroleum Corporation Limited (GSPC) along with operatorship rights, at a purchase consideration of US\$ 995 million (₹ 6,443 Crore) for Deen Dayal West (DDW) Field in the Block KG-OSN-2001/3. The Company shall also pay part consideration of US\$ 200 million (₹ 1295 Crore) to GSPC towards acquisition rights for discoveries other than DDW Field in the Block KG-OSN-2001/3 to be adjusted against the valuation of such fields based on valuation parameters agreed between GSPC and the Company. A Farm-in Agreement was signed with GSPC on March 10, 2017 with an economic date of March 31, 2017 (23:59 Hrs – IST). During the quarter, Government of India has approved the acquisition of the entire 80% Participating Interest (PI) of GSPC along with operatorship rights. Necessary accounting shall be carried out on fulfilment of certain conditions precedent and conditions to closing by GSPC and the Company as per the Farm in agreement.
5. The Company had proposed to relinquish 30% Participating Interest (PI) in SGL Field with future interest in block RJ-ON/6 Jaisalmer Basin Rajasthan to Focus Energy Limited (Operator), on the condition that Focus Energy Limited (Operator) will pay towards 100% past royalty obligation, PEL/ML fees, other statutory levies and waive off development/ Production costs payable by ONGC in SGL Field of the block as well as take all future 100% royalty obligation of ONGC as licensee and also not exercise its option of acquiring 30% PI in two gas discoveries namely SSG-1 and SSF-2 Block. During the quarter, Government of India has approved the same. Farm out agreement and amendment in Production Sharing Contract in this regard are yet to be executed. Consequential adjustments shall be made in the accounts in respect of relinquishment of PI in block RJ-ON/6 on execution of the Farm out agreement.
6. ONGC, with 40% Participating Interest (PI), is a Joint Operator in Panna-Mukta and Mid and South Tapti Fields alongwith Reliance Industries Limited (RIL) and BG Exploration and Production India Limited (BGEPIL), each having 30% PI. The Production Sharing Contracts (PSCs) with respect to Panna-Mukta and Mid and South Tapti contract areas were signed between the Contractors and Government of India on 22nd December 1994 for a period of 25 years. In December 2010, RIL & BGEPIL invoked an arbitration proceeding against the Union of India in respect of certain disputes, differences and claims arising out of or in connection with both the PSCs in respect to Panna-Mukta and Mid and South Tapti contract

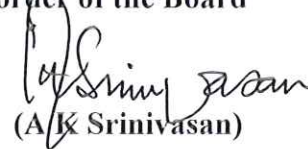


areas pursuant to the provisions of Article 33 of the PSCs and UNCITRAL Rules, 1976. The Ministry of Petroleum and Natural Gas (MoP&NG), vide letter dated 4th July 2011, had advised ONGC not to participate in the arbitration initiated by RIL and BGEPIL under Pana-Mukta & Tapti PSCs. However, in case of an arbitral award, the same will be applicable to ONGC also as a constituent of the contractor for both the PSCs. On 12th October 2016, a Final Partial Award (FPA) was pronounced by the Tribunal in the arbitration matter between RIL, BGEPIL and Union of India. However, details in this regard are not known to ONGC since ONGC is not a party to this arbitration. Directorate General of Hydrocarbons (DGH), vide letter dated 25th May 2017 marked to all Joint Venture Partners (RIL, BGEPIL & ONGC) has asked for payment of differential GOI share of Profit Petroleum and Royalty alleged to be payable by contractor pursuant to Governments interpretation of the FPA (40% share of ONGC amounting to US\$ 1.57 Billion equivalent to ₹ 10,195 Crore). However, in response to letter dated 25th May 2017 of DGH, RIL and BGEPIL the JV partners have stated that demand of DGH is premature as the FPA does not make any money award in favour of GOI as quantification of liabilities are to be determined during the final proceedings of the arbitration and the same has been challenged before the English Commercial Court. Pending final quantification of liabilities by the Arbitration Tribunal and decision of English Commercial Court, the company is not liable to implement the FPA being pre-mature and therefore no provision for the same has been considered necessary.

7. Previous period's figures have been regrouped by the Company, wherever necessary, to conform to current quarter's classification.

Place: New Delhi
Date : 27th July, 2017

By order of the Board


(A/K Srinivasan)
Director (Finance)

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EXTRACT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

(₹ in Crore unless otherwise stated)

Sl. No.	Particulars	Quarter ended 30.06.2017	Year ended 31.03.2017	Quarter ended 30.06.2016
		Unaudited	Audited	Unaudited
1	Total Income from Operations	19,073.54	77,907.73	17,784.75
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	5,937.77	25,215.51	6,351.18
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	5,937.77	25,215.51	6,351.18
4	Net Profit / (Loss) for the period after Tax (after Exceptional items)	3,884.73	17,899.97	4,232.54
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,564.81	31,217.04	5,956.71
6	Equity Share Capital (Face value of ₹ 5/- each)	6,416.63	6,416.63	4,277.76
7	Other Equity		179,121.75	
8	Earnings Per Share (Face value of ₹ 5/- each) - not annualised			
	(a) Basic (₹)	3.03	13.95	3.30
	(b) Diluted (₹)	3.03	13.95	3.30

Notes:

- 1) The above results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 2) Earning per share has been restated for the quarter ended 30th June, 2016 presented as per Ind-AS 33 on account of Bonus issue of Equity Shares.
- 3) The above is an extract of the detailed format of unaudited Financial Results for Quarter ended 30.06.2017 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of unaudited Financial Results for the Quarter ended 30.06.2017 are available on the Stock Exchanges website of BSE (www.bseindia.com), NSE (www.nseindia.com) and Company's website at www.ongcindia.com.

By order of the Board


 (A.K. Srinivasan)
 Director (Finance)

Place : New Delhi

Dated : 27th July, 2017

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By order of the Board



(A.K. Srinivasan)

Director (Finance)

Place : New Delhi

Dated : 27th July, 2017